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SENATE BILL 255 By
Dixon

HOUSE BILL 317
By Bowers

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 3, Part 7, to create the Community Development Tax Incentive Task Force.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 7, is amended by adding the following as a new section:

Section 4-3-733

(a) There is established a Community Development Tax Incentive Task Force, hereinafter referred to in this section as the "task force".

(b) The task force shall be composed of nine (9) members, which shall consist of the following:

(1) Two (2) members of the senate, recommended by the speaker and minority leader of the senate;

(2) Two (2) members of the house of representatives, recommended by the speaker and the minority leader of the house of representatives;

(3) The commissioner of economic and community development or the commissioner's designee, who shall be the chairperson of the task force;

(4) The commissioner of revenue or the commissioner's designee; and

(5) Three (3) private citizens, appointed by the governor, who have demonstrated expertise and experience in low to moderate income housing development, urban renewal and/or corporate community investment initiatives.

(c) The duties and responsibilities of the task force shall be to develop and oversee the implementation of a low to moderate income housing and community development program, which encourages corporate and private sector benefactors to invest in urban renewal initiatives. The program shall include, but not be limited to, implementing the following activities:

(1) creation of affordable housing;

(2) redevelopment of urban areas where local and state governments have made significant investment in infrastructure;

(3) recruiting corporate and private sector benefactors to invest in such urban redevelopment initiatives;

(4) determining the feasibility of offering state and/or local tax incentives to encourage potential corporate and private sector benefactors to invest in such urban redevelopment initiatives;

(5) developing and implementing targeted local community activities (such as meetings with community leaders and presentations to community groups).

(d)

(1) All legislative members of the task force shall be paid for attending task force meetings as provided in Tennessee Code Annotated, Section 3-1-106.

(2) Non-legislative members of the task force shall receive no compensation but may be reimbursed for expenses in accordance with the provisions of the comprehensive travel regulations as promulgated by the department of finance and administration and approved by the attorney general and reporter.

(3) All expenses of the task force shall be born by the department of economic and community development, which shall also provide all necessary staff support to the task force.

(e) The terms of office for members of the task force shall be for the life of the task force. A vacancy in the task force shall be filled in the same manner in which the original appointment was made.

(f) The commissioner of economic and community development shall call the first meeting of the task force within one hundred twenty (120) days after the date of the enactment of this act.

(g) Five (5) members of the task force shall constitute a quorum, but a lesser number may hold meetings.

(h) The task force shall submit a written report of its findings and recommendations to the general assembly not later than the date which is one (1) year after the date of the first meeting of the task force.

(i) The task force shall terminate ninety (90) days after the date on which the task force submits its report to the general assembly.

SECTION 2. This act shall take effect July 1, 2001, the public welfare requiring it.